Interim report Jan – Jun 2026

FLAT

We fund dedicated founders and entrepreneurs.

Highlights Q2 2026

Apr

Rickard El Tarzi assumes the role of CEO of Flat Capital, following his appointment by the Board of Directors in January 2026.

Flat Capital divests the remaining approximately 50 percent of its holding in Perplexity, thereby fully realizing the investment.

Niclas Colliander is appointed CEO and Group CEO of Defensor, bringing experience as a fighter pilot, strategy consultant and executive in the defense industry.

May

Klarna reports a strong first quarter of 2026, with revenue of approximately USD 1.0 billion and adjusted operating profit of approximately USD 68 million.

Flat Capital invests approximately SEK 7.4 million in PlutoVets, becoming the company's largest shareholder alongside the founders and an active partner in its continued expansion.

Defensor invests in Crepitans and becomes the majority owner, strengthening Swedish expertise in critical defense technologies.

Jun

Flat Capital completes its uplisting to Nasdaq Stockholm, and is admitted to trading on Nasdaq Stockholm's Main Market.

Divestment of the holdings in Harvey and Physical Intelligence generated gross proceeds of approximately SEK 180 million, with a realized gross profit of approximately SEK 151 million and a gross return of approximately 147% IRR.

SpaceX completes a record-breaking IPO on Nasdaq, at a valuation of approximately USD 1.77 trillion.

Financial information in short

kSEK	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Net Asset Value [1]	5 545 403	3 659 535	6 926 851	1 480 119	1 371 644
of which listed holdings	*5 082 631*	*3 089 654*	*5 481 300* [2]	*41 639*	*0*
of which unlisted majority holdings	*491 853*	*491 853*	*457 500*	*457 500*	*-*
of which unlisted minority holdings	*165 228*	*422 885*	*845 912*	*786 299*	*629 095*
of which net cash/-debt [1]	*-151 294*	*-780 774*	*144 075*	*198 061*	*152 233*
of which other net assets/-liabilities [3]	*-43 015*	*435 917*	*-1 936*	*-3 379*	*590 317*
Net Asset Value per share, SEK [1]	11,14	7,35	13,91	15,15	14,04
of which net cash per share [1]	-0,30	-1,57	0,29	2,03	1,56

kSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Operating expenses	-9 505	-2 843	-17 945	-5 220	-12 531
Profit for the period	1 883 697	131 898	-1 383 854	122 498	-2 290 441
Change in value of financial assets	1 941 672	137 376	-1 317 917	136 077	-2 272 315
of which realized	*181 796*	*-6 406*	*708 384*	*34 523*	*34 522*
Investments	7 505	9 639	1 211 329	31 475	8 595 485
Divestments	213 857	1 134	938 411	42 663	42 663
Operating expenses in relation to the average NAV, annualized [1]	0,83%	1,13%	0,58%	1,03%	0,33%

[1] *For a definition of key figures, see Note 2.*
[2] *Includes DSAB's net debt of SEK -1,084,413 thousand as of Q4 2025. See Note 5 for further information.*

Net Asset Value [1] (NAV)
2026-06-30
MSEK

5 545

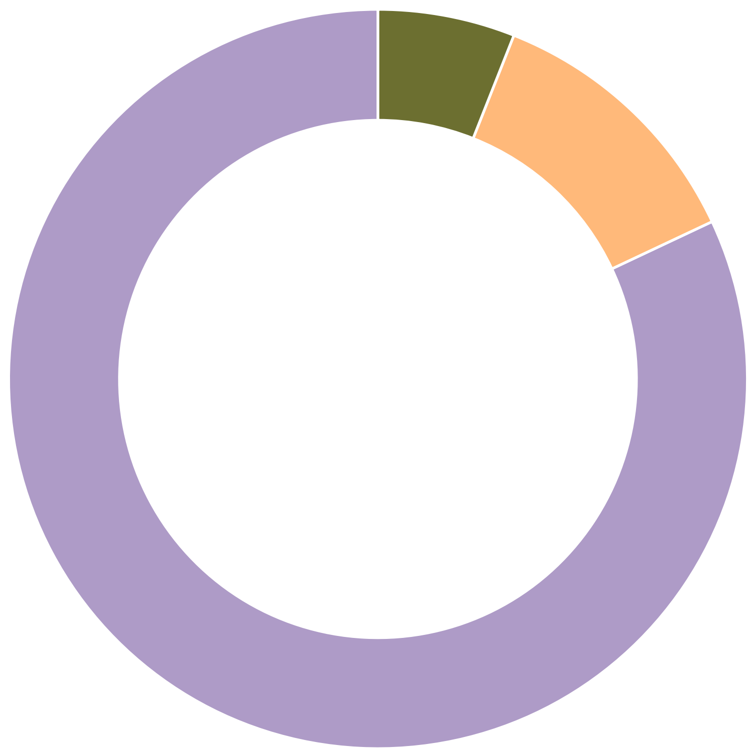
NAV [1] per share
2026-06-30
SEK

11,14

Change in NAV per share
Q2'26 / Q1'26
Q/Q

+52%

Total assets

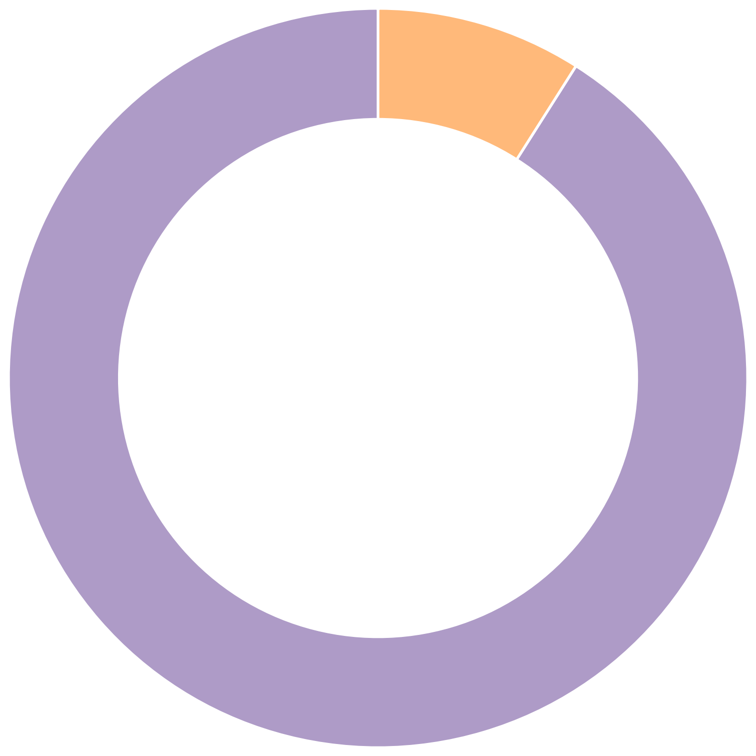


Listed assets, including direct and indirect holdings, 83%

Unlisted assets, 11%

Other assets, 6%

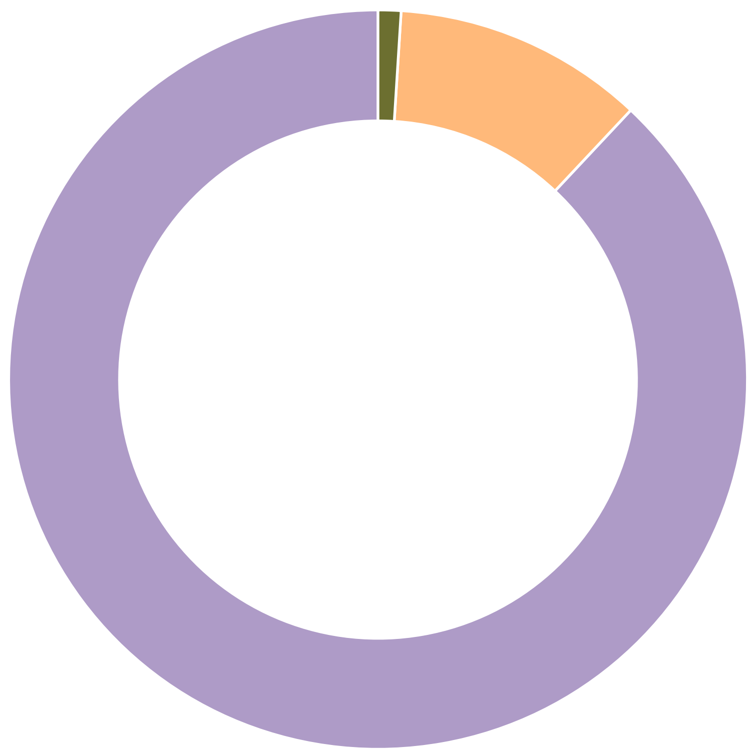
Capital structure



Equity, 91%

Liabilities, 9%

Currency exposure



USD, 88%

SEK, 11%

Other Currencies, 1%

Interim report: January - June 2026

Amounts in parentheses refer to comparative figures. For items in the income statement and cash flow statement, the figures refer to profit or loss and cash flow for the same period in the previous year. For balance sheet items, the figures refer to the financial position at the end of the previous year. Definitions of key ratios are provided in Note 2.

Period April-June 2026

- The change in value amounted to 1 941 672 kSEK (137 376) during the quarter. The change in value in listed holdings amounted to 1 940 122 kSEK, and consists mainly of the share price development in Klarna of 1 789 072 kSEK, where the underlying Klarna shares are valued at USD 20.24 per share, based on the closing price on 2026-06-30. The change in value in unlisted holdings amounted to 1 550 kSEK. See Notes 3–5 for further information.
- Investments amounted to 7 505 kSEK (9 639).
- Divestments amounted to 213 857 kSEK (1 134).
- Operating expenses amounted to 9 505 kSEK (2 843), corresponding to 0.83% (1.13%) of average NAV, on an annualized basis. The increased costs for the quarter are attributable to consulting and legal fees linked to Flat Capital's list change and amounted to approximately 1 782 kSEK in the quarter. Personnel costs during the quarter amounted to 4 688 kSEK, of which the recognized cost for employee stock options amounted to 3 245 kSEK (0). See Note 6 for further information.
- The operating result amounted to 1 932 167 kSEK (134 650). The operating result includes unrealized changes in value of 1 759 876 kSEK (143 782) as well as realized changes in value of 181 796 kSEK (-6 406).
- During the quarter, a preliminary tax provision of 45 901 kSEK (0) was recognized, attributable to completed divestments, as well as a deferred tax asset of 9 548 kSEK (0) relating to previous tax loss carryforwards.
- The result after tax amounted to 1 883 697 kSEK (131 898).
- Earnings per share before and after dilution amounted to 3.78 SEK (2.19).

Period January-June 2026

- The change in value amounted to -1 317 917 kSEK (136 077) during the period. The change in value in listed holdings amounted to -1 614 992 kSEK, and consists mainly of the share price development in Klarna of -1 773 537 kSEK, where the underlying Klarna shares are valued at USD 20.24 per share, based on the closing price on 2026-06-30. The change in value in unlisted holdings amounted to 297 076 kSEK. See Notes 3–5 for further information.
- Investments amounted to 1 211 329 kSEK (31 475).
- Divestments amounted to 938 411 kSEK (42 663).
- Operating expenses amounted to 17 945 kSEK (5 220), corresponding to 0.58% (1.03%) of average NAV, on an annualized basis. The higher costs for the period are attributable to consulting and legal fees linked to Flat's list change and amounted to approximately 4 157 kSEK in the period, as well as an uplisting fee to Nasdaq of 1 563 kSEK. Personnel costs during the period amounted to 6 115 kSEK, of which the recognized cost for employee stock options amounted to 3 480 kSEK (0). See Note 6 for further information.
- The operating result amounted to -1 335 829 kSEK (130 974). The operating result includes unrealized changes in value of -2 026 301 kSEK (101 555) as well as realized changes in value of 708 384 kSEK (34 523).
- The result after tax amounted to -1 383 854 kSEK (122 498).
- Earnings per share before and after dilution amounted to -2.78 SEK (2.03).

Cash flow statement

- As of 2026-06-30, cash and cash equivalents amounted to 334 059 kSEK (152 233).
- Cash flow from operating activities amounted to -27 170 kSEK (-6 059) for the period Apr-Jun and -29 175 kSEK (-17 787) for the period Jan-Jun.
- Cash flow from investing activities amounted to 649 927 kSEK (-8 505) for the period Apr-Jun, which is primarily attributable to divestments completed during the period, and -272 918 kSEK (11 188) for the period Jan-Jun.
- Cash flow from financing activities amounted to -457 871 kSEK (0) for the period Apr-Jun and 492 076 kSEK (0) for the period Jan-Jun. See the section "Share issues and financing" for further information.

Share issue and financing

- During the quarter, 457 871 kSEK (0) was amortized on the interest-bearing loan. The outstanding interest-bearing liability on June 30, 2026 amounted to 485 353 kSEK (0).

Significant events during the quarter

- During the quarter, Rickard El Tarzi took office as CEO.
- During the quarter, Flat Capital was listed on Nasdaq Stockholm. The first trading day was June 25, 2026.

Significant events after the end of the quarter

- No significant events have occurred after the end of the quarter.

Investments and divestments during the quarter

- During the quarter, Flat Capital invested approximately 7 404 kSEK in Pluto Care AB and thereby became, together with the founders Savera Faridoon and Caroline Hjelm, the company's largest owner. PlutoVets offers a modern veterinary service with a focus on accessibility, transparency, and a smooth customer experience.
- During the quarter, Flat Capital carried out several divestments, including the remaining ownership stake in Perplexity, the holdings in Physical Intelligence and Harvey, as well as the smaller holdings in Prion and Quartr. The total gross sales proceeds amounted to 213 857 kSEK.

Other events

- During the quarter, Defensor Group AB signed an agreement to acquire a majority stake in Crepitans AB, a Swedish technology company with specialist expertise in critical defense technologies.
- During the quarter, Flat Capital held an investor presentation where the company's development, portfolio, and updated strategy were presented.
- After the end of the quarter, the board resolved on the allotment of 240 457 new B-shares as a result of the exercise of all options within the 2023/2026 warrant program.

CEO's comments

Dear Shareholders,

The second quarter of 2026 was a positive quarter for Flat Capital, and it ended on an important milestone for the company. We rang the bell and moved up to the main market of Nasdaq Stockholm. The move is the result of the professionalization the company has gone through over the past year, where we've developed both our processes and our corporate governance.

Net Asset Value rose by just over 52% during the quarter, driven by positive share price development for Klarna. The remaining portion of the Net Asset Value also developed positively and increased by 16% during the quarter. Defensor continued to develop positively during the quarter, and we believe the prospects for continued strong growth over the full year 2026 are good. We have chosen to keep Defensor's valuation unchanged, but as the group comes together and builds joint capabilities for its customers, and continues to deliver on its growth journey, we see good potential for this to be reflected in our valuation in the coming quarters.

Several structural changes took place in the portfolio during the quarter. The most talked-about was the listing of SpaceX. With the IPO, we are for the first time sharing details on our holding, where the carrying value for the second quarter amounts to approximately 203 MSEK, corresponding to an unrealized return of 7.1x MOIC. At the same time, we made two larger divestments, selling our entire holdings in Physical Intelligence (PI) and Harvey. The sales of PI and Harvey amounted to approximately 180 MSEK, which resulted in a gross profit of approximately 151 MSEK. This corresponds to a value increase against the most recent recorded value of 51% and a gross return of approximately 6.3x MOIC and 147% IRR over the holding period. Flat Capital has thereby further strengthened its track record on realized investments, and a summary of all our divestments is presented below.

On the investment side, Flat Capital made a first investment in Pluto Care AB ("PlutoVets"), and Defensor made an add-on investment through which it became the majority owner of Crepitans AB ("Crepitans"). Pluto Vets offers veterinary care on the pet owner's terms, with a focus on accessibility, transparency, and a seamless experience throughout the entire care journey. Crepitans is a Swedish technology company founded by a research team with backgrounds from FOI, the Swedish Defence Research Agency, with leading expertise in energetic materials, flow chemistry, and battery systems for military use.

As we now enter the second half of 2026, we are increasing our focus on new investments, with a clearer focus on active positions where influence and capital allocation can grow over time.

Thank you for all your support and the great commitment you show for Flat Capital!

// Rickard

Realised investments	**Invested (MSEK)**	**Gross realized proceeds (MSEK)**	**MOIC (x)**	**IRR (%)**
AI-portfolio #1: *OpenAI, OAI SPV, Cerebras, Perplexity, ElevenLabs, Lovable, Alpaca*	195	749	3,8x	135%
AI-portfolio #2: *Physical Intelligence, Harvey*	28	180	6,3x	147%
Truecaller	0,6	44	73x	47%
Other: *Flow, Quartr, Figma, Prion, Lyst*	17	28	1,6x	15%
Total	**241**	**1 001**	**4,2x**	**59%**

Description of activities

About Flat

Flat is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent, often hard-to-reach companies through our global network of world-leading investors & entrepreneurs,
- Focus on genuinely long-term investments where we support entrepreneur-led companies without restrictions imposed by fund structures or fixed time horizons,
- Trust in the entrepreneur and our network, where the entrepreneur's drive is combined with our experience and contacts to create the conditions for long-term success – as a passive or active owner.

Flat was founded in 2013 by the entrepreneurs Nina and Sebastian Siemiatkowski, Nina with a background as CEO and founder of Milkywire, and Sebastian as co-founder and CEO of Klarna.

The aim is to simplify and improve the path to successful company building and to give more people the opportunity for maximum return on their investment.

Note: The Net Asset Value (NAV) of Flat largely includes valuations of unlisted holdings. Please remember these are assessed values according to our accounting principles and that the value may differ between different actors & investors.

Global network of world-leading investors and entrepreneurs

Through its founders and the Board, Flat has access to a global network of world-leading venture capital investors and entrepreneurs. This means a continuous and strong flow of investment opportunities in unlisted and otherwise difficult-to-access companies with prominent entrepreneurs in leading positions.

Genuinely long-term investments

Flat provides long-term capital to entrepreneur-led companies that may otherwise rely on investors with a shorter time horizon. Long-term commitment is based on supporting dedicated entrepreneurs in both good and bad times, and is possible by not having a fund structure with a determined life cycle and not using conventional, short-term methods of selling holdings.

Trust in the entrepreneur and our network

At its core, Flat is guided by the conviction that the dedicated entrepreneur is best positioned to build their own company. At the same time, there is strong confidence in Flat's network and its ability and experience to identify and support future global leaders and entrepreneurs.

By combining the entrepreneur's drive with Flat's experience and network, we can create the best possible conditions for long-term success. The structure allows for low costs and an efficient organization.

Broad investment mandate

Flat has a broad investment mandate, with each decision made based on an assessment of what maximizes long-term shareholder value. Flat has the opportunity to invest in a variety of ways, ranging from being involved in the creation of new companies to investing in already listed companies, as a passive or active owner.

New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new financing rounds. Sustainability factors such as the environment, social responsibility and ethics are important criteria for the company when making investment decisions. Over time, Flat aims to maintain a balanced portfolio.

Our investment strategy

Prominent entrepreneurs
Flat invests in prominent entrepreneurs who have a leading position in their companies.

Attractive markets
Flat invests in markets where company growth is driven by underlying structural trends.

Companies in a growth phase
Flat invests mainly in companies that are in a growth phase.

Global investments
Flat invests globally.

Net Asset Value & invested capital

MSEK	Net Asset Value Q2 2026	Share, %	Invested capital	Share, %	Net Asset Value/ Invested capital
Listed holdings [1]					
Klarna	4 860 952	*88%*	9 225 883	*92%*	0,5x
SpaceX	202 752	*4%*	28 467	*0%*	7,1x
Derivative instruments	18 927	*0%*	8 210	*0%*	2,3x
Sum of listed holdings	**5 082 631**	*92%*	**9 262 561**	*93%*	**0,5x**
Unlisted majority holdings [2]					
Defensor Group	491 853	*9%*	491 853	*5%*	1,0x
Sum of unlisted majority holdings	**491 853**	*9%*	**491 853**	*5%*	**1,0x**
Unlisted minority holdings					
Unlisted holdings valued at the most recent transaction, within the past 12 months [3]	38 696	*1%*	32 055	*0%*	1,2x
Externally managed unlisted assets, measured at fair value [4]	39 564	*1%*	38 478	*0%*	1,0x
Other unlisted holdings [5]	86 968	*2%*	150 328	*2%*	0,6x
Sum of unlisted minority holdings	**165 228**	*3%*	**220 861**	*2%*	**0,7x**
Total portfolio value	**5 739 711**	*104%*	**9 975 276**	*100%*	**0,6x**
Net cash/-debt	-151 294	*-4%*	-	-	-
Other net assets/-liabilities [6]	-43 015	*0%*	-	-	-
Sum of other assets and liabilities	**-194 309**	*-4%*	-	-	-
Total Net Asset Value	**5 545 403**	*100%*	-	-	-
Total Net Asset Value per share (SEK)	**11,14**	*100%*	-	-	-

[1] Klarna direct (87,420 shares), indirectly through DSAB (24,564,396 shares plus cash, see Note 5), and SpaceX indirectly through an SPV (incl. prev. xAI holding).
[2] Defensor Group
[3] CDLP, Hemla, Magic, Nexos, Pluto Vets, Talk2Me
[4] AI-bundle 2
[5] BrindleChute, DeepL, Discord, Even (Steven), Getir, Instabee, Kry, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Pieces, Project Europe fund, Remote, Talentium, TrueAccord, Uniplaces

Our largest holdings

Klarna

Global digital bank and flexible payments provider

Initial investment

2021

CEO & Co-founder

Sebastian Siemiatkowski (CEO)

Total invested capital[1]

9 225 883 238 SEK (6,5% of capital, 12,0% of votes)

Klarna is a global digital bank and flexible payments provider. With over 119 million active users and 3.4 million transactions per day, Klarna's AI-powered payments and commerce network empowers people to pay smarter, with a mission to be available everywhere, for everything.

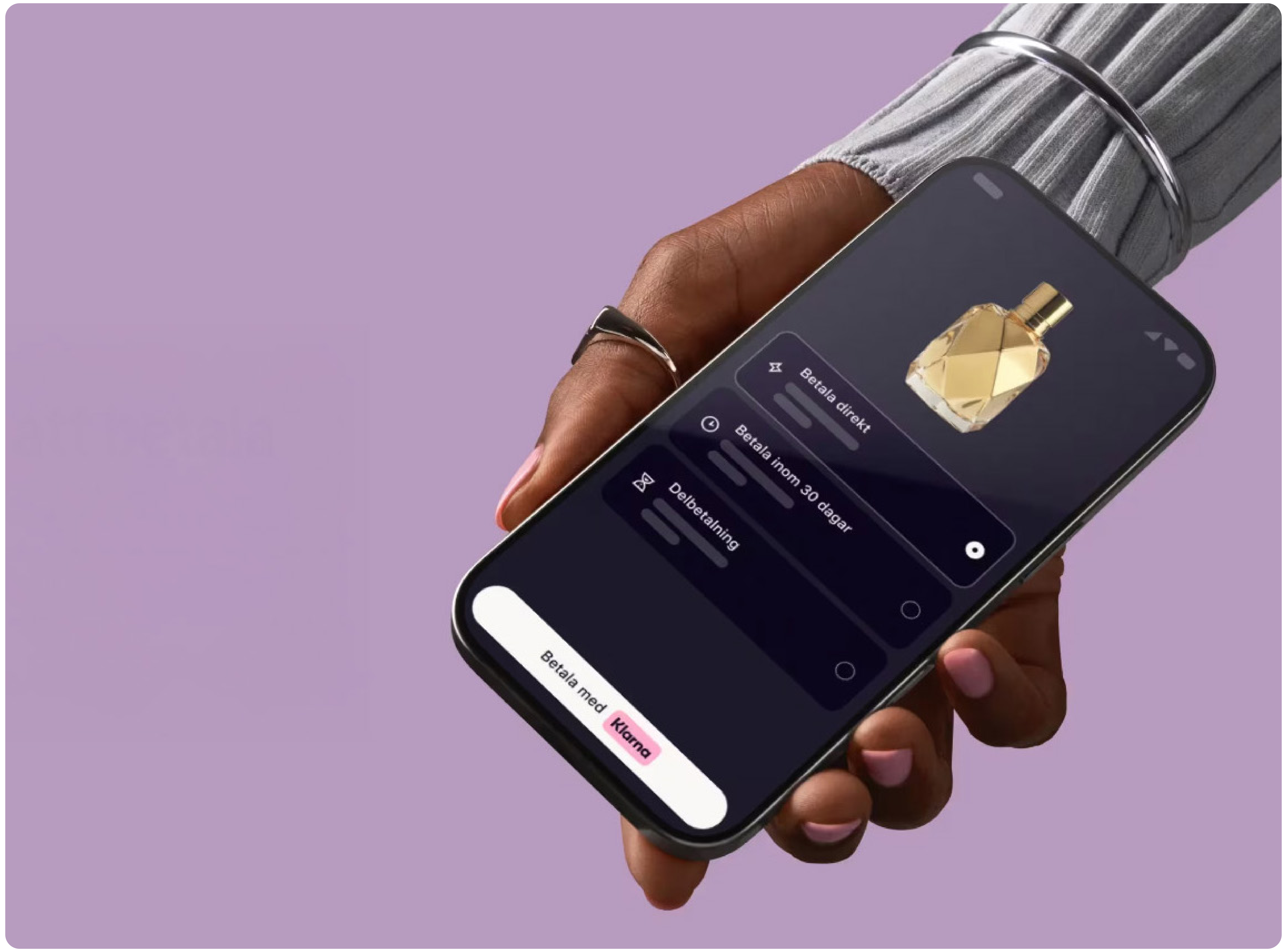
Operating across 26 countries and trusted by more than 1 million retailers, Klarna helps merchants drive growth and loyalty through innovative payment and marketing solutions. Consumers can pay with Klarna online, in-store, and through Apple Pay and Google Pay. Our partners include leading brands such as Uber, H&M, Saks, Sephora, Macy's, IKEA, Expedia Group, Nike, and Airbnb.

Klarna is listed on the New York Stock Exchange (NYSE: KLAR).

More info: **www.klarna.com**

Key figures

Gross merchandise volume (GMV) $136B	Active consumers 119M
Countries 26	Merchants 1M+



[1] *Please note that total capital invested is NOT the same as the current valuation of our holdings.*

Defensor Group

Industrial group accelerating Nordic defense industry

Initial investment

2025

CEO

Niclas Colliander

Total invested capital[1]

491 853 000 SEK (59,2% of capital, 62,1% of votes)

Defensor consists of five entrepreneur-driven businesses with strong positions within the defense and security sector.

- **ArmaTech** - system supplier to Nordic authorities and partner to leading manufacturers in the defense and security sector.
- **SAFE4U** - leading Swedish manufacturer of ballistic protection products for government customers, with a focus on police, military, and special forces.
- **Zulu Marine** - develops and manufactures high-performance boats for demanding environments and government customers.
- **Novator Solutions** - an engineering-driven technology company with specialist expertise in signals intelligence and electronic warfare, developing advanced software- and hardware-based systems as well as test and measurement solutions.
- **Crepitans** – a Swedish technology company with specialist expertise in energetic materials, flow chemistry, and advanced battery systems, as well as the development of demining systems and the production of explosives. Completion is expected in Q3.

More info: **www.defensor.se**

[1] *Please note that total capital invested is NOT the same as the current valuation of our holdings.*

Defensor is a Nordic industrial group focused on developing the next generation of the defense industry through long-term thinking, innovation, and entrepreneurial drive. At a time when the world is characterized by increasing uncertainty and forces that threaten freedom and security are growing stronger, our mission is to build capabilities that protect both nations and individuals.

Defensor brings together a new generation of defense companies – founded and run by entrepreneurs and passionate individuals who have worked during a period when only the most competent and persistent have been able to survive. These companies combine long-term organic growth and profitability with modern working methods, high adaptability, and a responsiveness that is appreciated by customers.

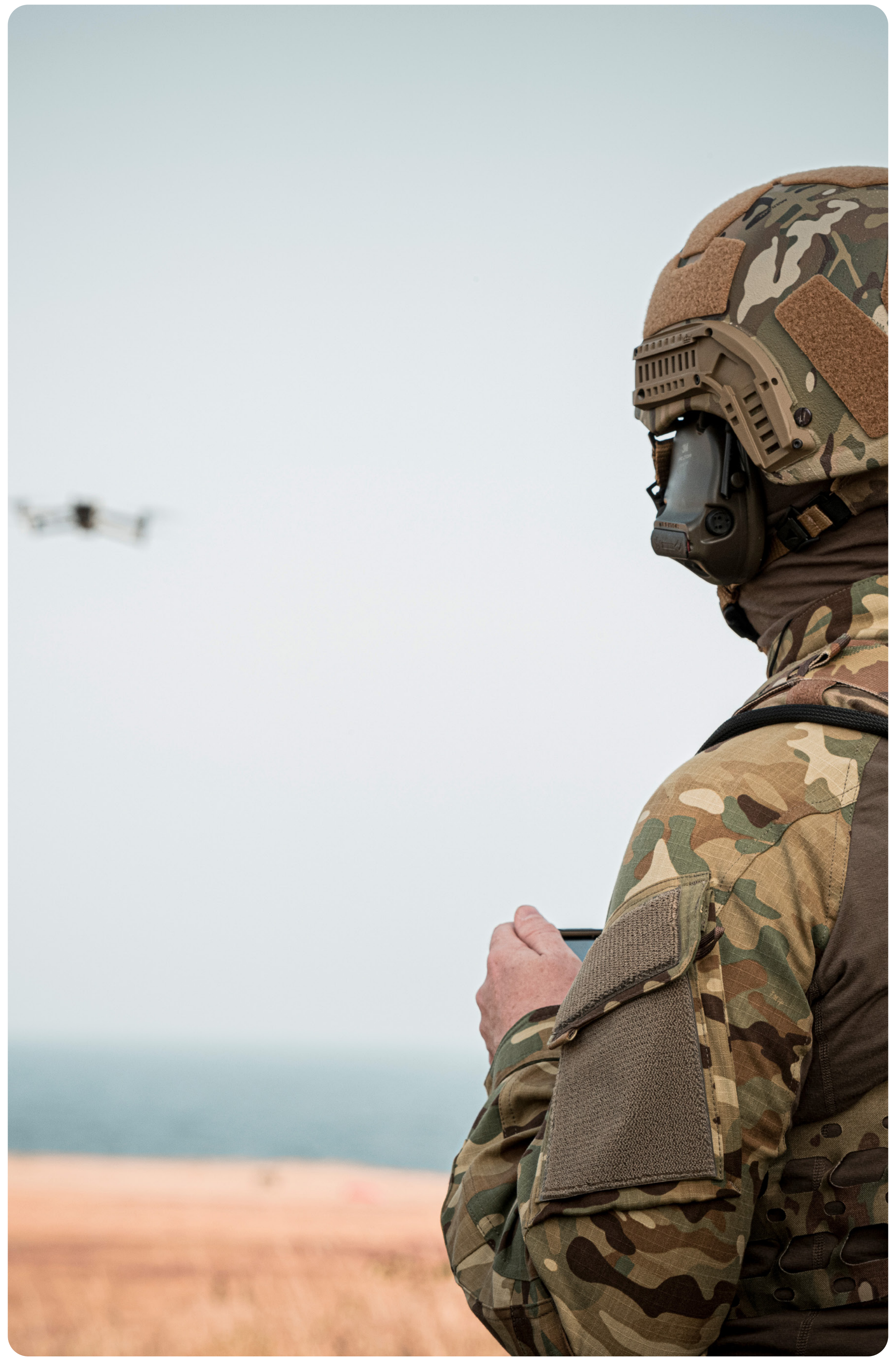
A common idea has emerged among these players: to join forces. To combine the speed and innovative power of entrepreneur-driven companies with the resources and endurance of a larger industrial group. Together, we can handle larger orders, build shared expertise, create industrial synergies, and coordinate efforts to better meet our customers' needs.

This also enables long-term investments that secure and scale up Nordic defense capabilities.

Defensor during the last quarter

During the quarter, Defensor signed an agreement to invest in Crepitans AB, a Swedish technology company with specialist expertise in critical defense technologies. The investment makes Defensor the majority owner of the company and strengthens the group's position within energetic materials, flow chemistry, and advanced battery systems, as well as contributing to strengthening the Swedish and Nordic defense industrial base.

Furthermore, Niclas Colliander has taken office as new CEO and Group President. Colliander has a background as a fighter pilot in the Swedish Air Force, as well as experience as a strategy consultant and from leading positions within the defense industry.



Our organization

Our Board

Sebastian Siemiatkowski

Chairman of the Board

Few people have made as many mistakes as this man. Few have also worked as hard to correct them and learn from them. From Burger King and telemarketing to elderly care and teaching. Serving the customer is his passion.

He finally ended up in the banking world, an industry more obsessed with serving itself than its customers. So, together with friends from Stockholm School of Economics, he founded Klarna in 2005 and has been its CEO ever since.

Holding in Flat

4 259 329 A-shares personally and 136 657 667 A-shares and 271 692 425 B-shares through Double Sunday IV AB

Amaury de Poret

Executive member of the Board

With over 15 years of experience in private equity and M&A, Amaury is a Swiss-qualified lawyer with a law degree from the University of Fribourg, Switzerland. Amaury is a co-founder and investment advisor of NAXS AB, and of Enexis AB, an investment company focusing on plant-based medical and wellness investments. Previously, Amaury was part of the management team of Terra Capital Investors Ltd - a private equity fund operating from Washington, D.C. and São Paulo.

Outside the financial industry, Amaury co-founded the communications agency Good Enough Media and was for five years a Board member of the Rainforest Alliance, one of the world's leading environmental organizations (he is now part of the organization's Ambassadors Circle).

Holding in Flat

700 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S [1] and 114 000 RSUs through LTIP 2026

Charlotte Runius

Member of the Board

Charlotte has seen the world from two different perspectives - both as an investor and as an entrepreneur. After seven years in the buyout team at the investment firm 3i, she chose to start her own companies. With Fenix, she modernized one of the world's oldest industries and made it easier for families to plan funerals and family legal matters in Sweden and the UK.

Charlotte has continued to develop in traditional industries with Svenska Naturvinsten helping companies to gamify sustainable consumer choices and Road Hero - an AI assistant helping professional drivers to report. She is furthermore a board member of STILFOLD which is developing a manufacturing method for steel that provides lighter constructions with less material and carbon footprint. Charlotte holds a Master's degree in Industrial Economics from KTH.

Holding in Flat

75 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S [1] and 57 000 RSUs through LTIP 2026

Dr. Marcelo Carvalho de Andrade

Member of the Board

We have an Olympic rower on our board! With a medical degree from the Universidade Gama Filho in Rio de Janeiro, Marcelo has focused his career on bridging the gap between economic development and social sustainability. Marcelo founded the charity Pro-Natura International, then Terra Capital Investors Ltd, and Earth Capital—the world's largest private equity fund that only focuses on climate and sustainability.

He has been responsible for large-scale projects in sustainable development for both global companies and governments and has participated in BHP Billiton's forum for corporate social responsibility, DuPont's World Wide Biotech Panel, and Procter & Gamble's Sustainability Council.

Holding in Flat

91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S [1] and 57 000 RSUs through LTIP 2026

Johan Söör

Member of the Board

Johan Söör has built his career at the intersection of strategy and operational leadership. He laid the foundation at McKinsey & Company as a junior partner, before moving on to Hong-kong-based MTR Corporation - first as Head of Business Development and then as CEO of MTRX, the privately operated high-speed rail service between Stockholm and Gothenburg which was the first major challenger to SJ's 150-year monopoly. Also, he's authored an acclaimed book about challenging the traditional rail industry.

Today, Johan is CEO of fast-growing First Camp Group AB, the leading camping and resort group in northern Europe which drives consolidation and digitization in an analogue industry. He is also Chairman and owner of Factum AB.

Holding in Flat

57 000 RSUs through LTIP 2026

[1] *Following the end of the reporting period, the Board of Directors resolved to allocate a total of 240,457 Class B shares following the exercise of all warrants under the 2023/2026 warrant programmes.*

Our team

Rickard El Tarzi

CEO

Rickard joins Flat with a background in strategy, investing, and management. He began his career at McKinsey & Company, working globally with Private Equity clients and other types of investors. In 2017, he moved to the investment side as one of the first employees at Summa Equity, a private equity firm that pioneered a thematic investment strategy linked to ESG. The final investment Rickard was involved in as Investment Director was in the Uppsala-based life science company Olink Proteomics where, after a year on the board, he joined the leadership team in 2020. Over the past six years, Rickard has been responsible for Olink's strategic development, as Chief Strategy & Product Officer, and was instrumental in defining the market for what is today known as "next generation proteomics." Furthermore, this led to a successful IPO on the NASDAQ in the US in 2021 and a sale to Thermo Fisher Scientific during 2023. Rickard holds a Master of Science in Business Administration from the School of Business, Economics and Law at the University of Gothenburg

Holding in Flat

425 000 RSUs and 1 350 000 PSUs through LTIP 2026

Antonio Melani

CFO

Antonio's experience in finance includes roles as an investment analyst at private equity firm Areim and fund manager NREP. His academic achievements in economics as well as civil engineering include master's degrees from the Stockholm School of Economics and KTH, and bachelor's degrees from Chalmers University of Technology and the University of Gothenburg. This hybrid background, combined with an intense enthusiasm for entrepreneurship and a willingness to think outside the box, creates a perfect match between Antonio and an agile, slim organization like Flat.

Holding in Flat

10 666 class B-shares, 320 777 warrants of series 2021/2026:S [1] and 80 194 of series 2023/2026:S and 255 000 RSUs and 810 000 PSUs through LTIP 2026

[1] *Following the end of the reporting period, the Board of Directors resolved to allocate a total of 240,457 Class B shares following the exercise of all warrants under the 2023/2026 warrant programmes.*

Other information

Other information

Group structure

Flat Capital AB (publ) is an investment company in accordance with IFRS 10 and therefore does not prepare consolidated financial statements. The company receives capital from a large number of external shareholders with the aim of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. The business consists mainly of investments in listed and unlisted growth companies.

As of June 30, 2026, the company holds 100% of the shares in Double Sunday AB as well as approximately 59% of the shares in Defensor, but manages these holdings in the same way as other investments. Flat assesses that the holdings do not change the company's character as an investment company under IFRS 10, since the purpose of these holdings is also to generate returns through capital growth.

DSAB is a holding company whose business consists of owning and managing shares in Klarna. DSAB owns 24 564 396 A-shares in Klarna and further holds 24 564 396 corresponding B-shares in Klarna. Each B-share carries 10 votes but confers no right to dividends or other economic rights in Klarna and is non-transferable. DSAB's shareholding in Klarna corresponds to approximately 6.5 percent of the shares and approximately 12.0% of the votes.

Flat values all holdings on an ongoing basis at fair value through the income statement in accordance with IFRS 9 and provides disclosures on net asset value and fair value in annual and interim reports.

The company also has an established subsidiary in the US, which can be used for carrying out future investments. The company is, as of 2026-06-30, dormant, with no booked values.

Personnel

At the end of the period, the company had two employees, the CEO and the CFO.

The share

At the end of the period, the share capital amounted to 24 892 kSEK (3 013).

The company's B-share was listed on Nasdaq First North Growth Market on October 20, 2021, at an issue price of 10.0 SEK per share. Since June 25, 2026, the company's B-share has been admitted to trading on Nasdaq Stockholm's main market. The share price amounted as of 2026-06-30 to 12.83 SEK per share.

Long-term incentive programs

The company has long-term incentive programs in the form of both warrants and employee stock options.

Warrants
The company has, at the time of the report, issued a total of 1 155 319 warrants, within three incentive programs [1].

Of the total number of options, 641 554 options are held by the company's management (CFO and former CEO Hanna Andreen) and 513 765 options have been issued to the company's board. Upon full exercise of all options, the number of shares, recalculated after completed issues, would increase by 1 463 897, which would represent 0.29% in total dilution [1].

LTIP 2021 & LTIP 2023	Number of warrants	Number of shares*	Subscription price	Subscription period
2021/2026:S	273 183	352 406	19,4	Nov 2026
2023/2026:A [1]	641 554	808 358	11,4	Jul 2026
2023/2026:S [1]	240 582	303 133	11,4	Jul 2026
Total	**1 155 319**	**1 463 897**		

:A relates to stock option plans for key employees
:S relates to stock option plans for members of the Board
** After recalculation for preferential issues, in accordance with option terms*
All programs have been valued according to Black-Scholes, by a third party.

[1] Following the end of the reporting period, the Board of Directors resolved to allocate a total of 240,457 Class B shares following the exercise of all warrants under the 2023/2026 warrant programmes.

Employee stock options
The company has, at the time of the report, issued a total of 4 106 875 employee stock options within the framework of LTIP 2026, adopted by the annual general meeting on March 19, 2026. The program consists of two components: time-based share rights (RSUs) and performance-based share rights (PSUs). The RSU component amounts to a total of 965 000 options and is allocated to the company's CEO, CFO, and board members; these vest by one-third per year over three years. The PSU component amounts to a maximum of 2 160 000 options and is allocated to the CEO and CFO; these vest in full after three years if financial targets based on growth in net asset value per share, including and excluding Klarna, are achieved and can amount to zero if the targets are not met. All employee stock options have been granted without consideration.
In addition, 981 875 warrants have been reserved for hedging social security contributions linked to the program. If the board takes measures to hedge these costs, LTIP 2026 is expected to be cash flow neutral.

LTIP 2026	Maximum number of instruments	Maximum number of shares	Number of shares recognised
RSU - Management	680 000	680 000	116 586
RSU - Board	285 000	285 000	48 863
PSU - Management	2 160 000	2 160 000	101 000
Total	**3 125 000**	**3 125 000**	**266 449**
Warrants for hedging social security contributions	981 875	981 875	-
Total	**4 106 875**	**4 106 875**	**266 449**

Other information

Shareholders per 2026-06-30	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski, including companies [1]	140 916 996	271 692 425	82,9	95,2
Skogstornet AB	–	9 600 848	1,9	0,5
Avanza Pension	–	7 909 139	1,6	0,4
Nina Siemiatkowski, including companies [2]	–	4 637 989	0,9	0,3
Iliakos AB	–	2 500 000	0,5	0,1
ABG Sundal Collier ASA	–	2 099 000	0,4	0,1
Karolina Tham Von Heidenstam	–	1 573 558	0,3	0,1
Handelsbanken Liv Försäkring Aktiebolag	–	1 367 527	0,3	0,1
Nowo Global Fund	–	1 283 356	0,3	0,1
Nordnet Pensionsförsäkring	–	1 250 607	0,3	0,1
10 largest shareholders	**140 916 996**	**303 914 449**	**89,4**	**97,0**
Other shareholders	–	53 010 676	10,6	3,0
Total	**140 916 996**	**356 925 125**	**100,0**	**100,0**

[1] Double Sunday IV AB holds 136,657,667 Class A shares and 271,692,425 Class B shares and is wholly owned by the Chairman of the Board, Sebastian Siemiatkowski.
[2] Musiara AB holds 2 750 000 class B shares and is wholly owned by Nina Siemiatkowski.

Related party transactions

No related party transactions took place during the quarter.

Risks and uncertainties

Flat Capital's operations are exposed to financial risks, primarily related to the performance and valuation of the Company's investments, market conditions, concentration risk, liquidity, financing and foreign exchange. In addition, the Company is affected by regulatory and tax-related matters. The Company's assessment of its risks and uncertainties has not changed materially since the 2025 Annual Report.

For a more detailed description of the Company's risks, uncertainties and risk management, please refer to the 2025 Annual Report.

Upcoming reporting dates

Interim report Jul-Sep	2026-11-03
Year-end report	2027-02-12

Review by auditors

This interim report has not been subject to review by the Company's auditors.

Assurance of the board and CEO

The Board and the CEO assure that the interim report provides a true and fair view of the development of the company's operations, position, and results, and describes material risks and uncertainties facing the company.

Stockholm July 15, 2026

Sebastian Siemiatkowski
Chairman of the Board

Amaury de Poret
Executive Member of the Board

Charlotte Runius
Member of the Board

Dr. Marcelo Carvalho de Andrade
Member of the Board

Johan Söör
Member of the Board

Rickard El Tarzi
CEO

Financial Statements

Statement of income and other comprehensive income, the Investment company

kSEK	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Operating income						
Change in value of financial assets	3-5	1 941 672	137 376	-1 317 917	136 077	-2 272 315
Dividends received		0	117	33	117	117
Total operating income		**1 941 672**	**137 493**	**-1 317 883**	**136 194**	**-2 272 198**
Operating expenses	6					
Personnel costs		-4 688	-961	-6 115	-1 993	-3 901
Other external costs		-4 815	-1 882	-11 827	-3 183	-8 586
Other operating expenses		-2	0	-3	-44	-44
Total operating expenses		**-9 505**	**-2 843**	**-17 945**	**-5 220**	**-12 531**
Operating profit		**1 932 167**	**134 650**	**-1 335 829**	**130 974**	**-2 284 729**
Profit from financial items	7	-12 118	-2 752	-11 673	-8 476	-5 712
Profit after financial items		**1 920 049**	**131 898**	**-1 347 501**	**122 498**	**-2 290 441**
Taxes	9	-36 353	0	-36 353	0	0
Result for the period		**1 883 697**	**131 898**	**-1 383 854**	**122 498**	**-2 290 441**
Profit per share before dilution, SEK		3,78	2,19	-2,78	2,03	-12,72
Profit per share after dilution, SEK		3,78	2,19	-2,78	2,03	-12,71
Number of shares outstanding at end of period		497 842 121	97 687 746	497 842 121	97 687 746	497 842 121
Average number of shares before dilution		497 842 121	60 268 142	497 842 121	60 268 142	180 003 367
Average number of shares after dilution[1]		498 556 266	60 363 662	498 327 442	60 316 169	180 255 855

The investment entity has no items recognised in other comprehensive income and, accordingly, total comprehensive income is equal to profit for the period.

[1] *The dilutive effect of warrants arises only when the average share price for the period exceeds the respective subscription price for the outstanding incentive programmes. The dilutive effect of employee share options (RSUs and PSUs) is calculated based on the fair value at grant date not yet expensed. RSUs are included in full from the grant date, while PSUs are included to the extent the performance conditions are met as at the balance sheet date.*

Summary report on financial position, the Investment Company

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Subscribed but unpaid capital		0	598 714	0
Financial fixed assets				
Shares in portfolio companies reported at fair value through income statement	3-5	5 720 784	629 095	6 784 712
Derivative instruments valued at fair value through profit or loss	3	18 927	0	0
Deferred tax asset	9	9 548	0	0
Other long-term receivables		70	0	70
Total fixed assets		**5 749 330**	**629 095**	**6 784 782**
Current assets				
Short-term receivables				
Short-term receivables		0	20	0
Other short-term receivables		2	1	0
Prepaid expenses and accrued income		606	406	114
Total short term receivables		**608**	**427**	**114**
Cash and cash equivalents		**334 059**	**152 233**	**144 075**
Total current assets		**334 667**	**152 660**	**144 189**
TOTAL ASSETS		6 083 996	1 380 468	6 928 971

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		24 892	3 013	24 892
Share capital pending registration		0	1 871	0
Total restricted equity		**24 892**	**4 884**	**24 892**
Non-restricted equity				
Share premium reserve		9 071 233	1 123 095	9 071 233
Accumulated profit		-2 166 868	121 167	121 167
Profit for the period		-1 383 854	122 498	-2 290 441
Total non-restricted equity		**5 520 511**	**1 366 760**	**6 901 959**
Total equity		**5 545 403**	**1 371 644**	**6 926 851**
Non-current liabilities				
Tax provisions	9	45 901	0	0
Interest-bearing liabilities	3	485 353	0	0
Total non-current liabilities		**531 254**	**0**	**0**
Current liabilities				
Accounts payable		2 791	428	764
Other liabilities		1 328	420	187
Accrued expenses and deferred income		3 221	7 976	1 169
Total current liabilities		**7 340**	**8 824**	**2 120**
TOTAL EQUITY AND LIABILITIES		6 083 996	1 380 468	6 928 971

Summary report on changes in equity, the Investment Company

kSEK	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Opening equity		3 659 535	648 539	6 926 851	657 940	657 940
New share issue		0	598 714	0	597 714	8 569 463
Issuing costs		0	-7 507	0	-7 507	-10 111
Employee stock options (excl. social security contributions)		2 171	0	2 406	0	0
Profit for the period		1 883 697	131 898	-1 383 854	122 498	-2 290 441
Closing equity for the period		5 545 403	1 371 644	5 545 403	1 371 644	6 926 851

Summary report on cash flows, the Investment company

kSEK	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Profit after financial items		1 920 049	131 898	-1 347 501	122 498	-2 290 441
Adjustments for items not included in cash flow	8	-1 946 211	-137 376	1 313 612	-136 077	2 272 315
Cash flow from changes in working capital		-1 009	-581	4 714	-4 207	-3 091
Cash flow from operating activities		**-27 170**	**-6 059**	**-29 175**	**-17 787**	**-21 217**
Investments in financial assets		-7 505	-9 639	-1 211 329	-31 475	-624 806
Divestments of financial assets		657 432	1 134	938 411	42 663	42 663
Cash flow from investing activities		**649 927**	**-8 505**	**-272 918**	**11 188**	**-582 143**
New share issue		0	0	0	0	592 555
Issuing costs		0	0	0	0	-3 952
Proceeds from borrowings		0	0	949 947	0	0
Loan repayment		-457 871	0	-457 871	0	0
Cash flow from financing activities		**-457 871**	**0**	**492 076**	**0**	**588 603**
Cash flow for the period		**164 887**	**-14 564**	**189 983**	**-6 599**	**-14 757**
Cash and cash equivalents at start of period		169 172	166 797	144 075	158 832	158 832
Cash and cash equivalents at end of period		334 059	152 233	334 059	152 233	144 075

Summary report on results, the Parent Company

kSEK	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Operating income						
Change in value of financial assets	3–5	1 941 672	137 376	-1 317 917	136 077	-2 272 315
Dividends received		0	117	33	117	117
Total operating income		**1 941 672**	**137 493**	**-1 317 883**	**136 194**	**-2 272 198**
Operating expenses	6					
Personnel costs		-4 688	-961	-6 115	-1 993	-3 901
Other external costs		-4 815	-1 882	-11 827	-3 183	-8 586
Other operating expenses		-2	0	-3	-44	-44
Total operating expenses		**-9 505**	**-2 843**	**-17 945**	**-5 220**	**-12 531**
Operating profit		**1 932 167**	**134 650**	**-1 335 829**	**130 974**	**-2 284 729**
Profit from financial items	7	-12 118	-2 752	-11 673	-8 476	-5 712
Profit after financial items		**1 920 049**	**131 898**	**-1 347 501**	**122 498**	**-2 290 441**
Taxes	9	-36 353	0	-36 353	0	0
Result for the period		**1 883 697**	**131 898**	**-1 383 854**	**122 498**	**-2 290 441**

The parent company has no items reported as other comprehensive income, which is why total comprehensive income corresponds to profit for the year.

Summary report on financial position, the Parent Company

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Subscribed but unpaid capital		0	598 714	0
Financial fixed assets				
Shares in subsidiaries valued at fair value through profit or loss	3-5	5 335 569	0	5 907 473
Shares in other portfolio companies valued at fair value through profit or loss	3	385 215	629 095	877 239
Derivative instruments valued at fair value through profit or loss	3	18 927	0	0
Deferred tax asset	9	9 548	0	0
Other long-term receivables		70	0	70
Total fixed assets		**5 749 330**	**629 095**	**6 784 782**
Current assets				
Short-term receivables				
Short-term receivables		0	20	0
Other short-term receivables		2	1	0
Prepaid expenses and accrued income		606	406	114
Total short term receivables		**608**	**427**	**114**
Cash and cash equivalents		**334 059**	**152 233**	**144 075**
Total current assets		**334 667**	**152 660**	**144 189**
TOTAL ASSETS		6 083 996	1 380 468	6 928 971

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		24 892	3 013	24 892
Share capital pending registration		0	1 871	0
Total restricted equity		**24 892**	**4 884**	**24 892**
Non-restricted equity				
Share premium reserve		9 071 233	1 123 095	9 071 233
Accumulated profit		-2 166 868	121 167	121 167
Profit for the period		-1 383 854	122 498	-2 290 441
Total non-restricted equity		**5 520 511**	**1 366 760**	**6 901 959**
Total equity		**5 545 403**	**1 371 644**	**6 926 851**
Provisions				
Tax provisions	9	45 901	0	0
Total provisions		**45 901**	**0**	**0**
Non-current liabilities				
Interest-bearing liabilities	3	485 353	0	0
Total non-current liabilities		**485 353**	**0**	**0**
Current liabilities				
Accounts payable		2 791	428	764
Other liabilities		1 328	420	187
Accrued expenses & deferred income		3 221	7 976	1 169
Total current liabilities		**7 340**	**8 824**	**2 120**
TOTAL EQUITY AND LIABILITIES		6 083 996	1 380 468	6 928 971

Notes to the Financial Statements

Note 1
Accounting and valuation principles

General information

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The investment company's accounts are prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company's accounts are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The accounting principles applied are consistent with the principles described in the annual report for 2025.

Flat is an investment company as defined in IFRS 10 Consolidated Financial Statements. An investment company shall neither consolidate its subsidiaries nor apply IFRS 3 Business Combinations when it obtains control over another company. Instead, the investment company shall measure holdings in a subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. All subsidiaries, shares in associated companies, or jointly controlled companies are classified as ”Shares in portfolio companies” and measured at fair value through the income statement. Acquisition-related costs are expensed as incurred.

All amounts are stated in kSEK unless otherwise specified.

Applicable accounting principles introduced this quarter

Financial liabilities
The company's financial liabilities are classified in accordance with IFRS 9. Loans are initially measured at fair value, net of transaction costs. After initial recognition, loans are measured at amortized cost using the effective interest method. Any differences between the amount received (net of transaction costs) and the repayment amount are recognized in profit or loss over the loan period.

Interest expenses are recognized in the income statement applying the effective interest method, which means that the interest expense is allocated such that each period is charged with an amount corresponding to a fixed interest rate on the debt amount recognized during the period.

Employee stock options
The company has incentive programs in the form of employee stock options where the consideration is settled with own equity instruments.

Measurement and expense recognition (IFRS 2)
The cost of employee stock options is recognized as a personnel expense in the income statement, with a corresponding increase in equity. The cost is calculated based on the fair value at the grant date. The fair value is determined at the grant date and is not remeasured thereafter, regardless of changes in the underlying share price. The cost is allocated on a straight-line basis over the vesting period, which is the period during which all specified vesting conditions must be met. At each reporting date during the vesting period, the group makes an assessment of how many options are expected to vest. Any revisions to the original assessment are recognized in the income statement with a corresponding adjustment in equity.

Social security contributions (UFR 7)
Social security contributions attributable to the share-based instruments are recognized as an expense in the income statement in accordance with RFR 2 and statement UFR 7 from the Swedish Financial Reporting Board.

Unlike the cost of the options themselves (IFRS 2), the social security contributions are remeasured on an ongoing basis. The expense is calculated at each reporting date based on the current market value of the share and the social security contributions expected to be paid at the time of exercise. The provision for social security contributions is allocated over the vesting period in the same manner as the cost of the employee stock options, but is continuously adjusted to reflect the share price development and the expected number of earned options.

Accounting principles in the parent company

The interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities.

In accordance with RFR 2, the Parent Company has elected to apply fair value through profit or loss for the measurement of shares and participations in subsidiaries, associates and other investments. This means that investments are measured at fair value at each reporting date, and changes in fair value are recognized in profit or loss.

The Parent Company applies the exemption in RFR 2 regarding IFRS 16 Leases. This means that the Parent Company does not recognize right-of-use assets and lease liabilities in the balance sheet. Instead, lease payments under lease agreements are recognized as an expense on a straight-line basis over the lease term in the statement of comprehensive income.

Note 2

Key figure definitions and alternative key ratios

In the interim report, prepared in accordance with IAS 34 Interim Financial Reporting, certain financial key ratios and alternative performance indicators are presented that are not defined in accordance with IFRS. Flat assesses that these indicators complement the financial statements and provide a more nuanced picture of the company's development, financial position, and profitability.

These key ratios and indicators are used as support for both investors and the company's management in the analysis and monitoring of operations. It should be noted, however, that since companies do not always calculate these key ratios in the same way, comparability between different companies may be limited.

Below are definitions and descriptions of the key ratios and alternative performance indicators that Flat uses, together with a justification for why each measure is relevant for the assessment of the group's result and financial position.

Net Asset Value (NAV)

The net value of all assets less liabilities, corresponding to the company's equity. Shareholdings are measured at fair value and other assets at acquisition value.

Net Asset Value per share

Net Asset Value divided by the number of outstanding shares at the end of the period.

Net cash/-debt

Cash and bank balances less interest-bearing liabilities.

Net cash/-debt per share

Net cash/debt divided by the number of outstanding shares at the end of the period.

Operating expenses

The company's total operating expenses include personnel costs (including share-based payment expenses), other external costs, depreciation, and other operating expenses.

Average net asset value

The net asset value at the beginning of the period plus the net asset value at the end of the period divided by two.

Operating expenses as a % of average net asset value

Operating expenses, annualized, divided by average net asset value. See Note 6 for further information.

kSEK	30 jun 2026	31 dec 2025	31 dec 2024	31 dec 2023	31 dec 2022
Net Asset Value (NAV)					
Total assets	6 083 996	6 928 971	663 179	414 029	347 818
Total non-current liabilities	-531 254	0	0	0	0
Total current liabilities	-7 340	–2 120	–5 239	–1 270	–1 044
Net Asset Value	**5 545 403**	**6 926 851**	**657 940**	**412 759**	**346 774**
Net Asset Value per share					
Net Asset Value (NAV)	5 545 403	6 926 851	657 940	412 759	346 774
Number of outstanding shares at the end of the period	497 842 121	497 842 121	60 268 142	49 067 041	32 077 709
Net Asset Value per share (SEK)	**11,14**	**13,91**	**10,92**	**8,41**	**10,81**
Net cash/-debt					
Cash and cash equivalents	334 059	144 075	158 832	162 351	76 159
Interest-bearing liabilities	-485 353	0	0	0	0
Net cash/-debt	**-151 294**	**144 075**	**158 832**	**162 351**	**76 159**
Net cash/-debt per share					
Net cash/-debt	-151 294	144 075	158 832	162 351	76 159
Number of outstanding shares at the end of the period	497 842 121	497 842 121	60 268 142	49 067 041	32 077 709
Net cash/-debt per share (SEK)	**-0,30**	**0,29**	**2,64**	**3,31**	**2,37**
Average Net Asset Value (NAV)					
Opening Net Asset Value (NAV)	6 926 851	657 940	412 759	346 774	337 544
Closing Net Asset Value (NAV)	5 545 403	6 926 851	657 940	412 759	346 774
Average Net Asset Value (NAV)	**6 236 127**	**3 792 396**	**535 350**	**379 767**	**342 159**

kSEK	H1 2026	Full-year 2025	Full-year 2024	Full-year 2023	Full-year 2022
Operating expenses					
Personnel expenses	6 115	3 901	3 153	4 273	2 162
Other external expenses/depreciation/amortization /other operating expenses	11 830	8 630	2 952	3 325	3 227
Operating expenses	**17 945**	**12 531**	**6 105**	**7 598**	**5 389**
Operating expenses as a % of average net asset value					
Operating expenses for the period	17 945	12 531	6 105	7 598	5 389
Annual adjustment of the period	0,50	1,00	1,00	1,00	1,00
Average Net Asset Value (NAV)	6 236 127	3 792 396	535 350	379 767	342 159
Operating expenses as a % of average net asset value (%)	**0,58 %**	**0,33 %**	**1,14 %**	**2,00 %**	**1,57 %**

Note 3
Classification of financial instruments

Flat's classification of its financial assets and liabilities is set out in the following matrix. Cash and cash equivalents, accounts receivable, and accounts payable have short maturities and are assessed to have an amortized cost that does not differ materially from fair value. The investment company has, at the time of the report, no accounts receivable.

Financial assets and liabilities as of 2026-06-30 by measurement category in accordance with IFRS 9:

Assets, kSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	5 720 784	-	-	5 720 784	5 720 784
Derivative instruments	18 927	-	-	18 927	18 927
Other long-term receivables	-	70	-	70	70
Other receivables	-	608	-	608	608
Cash and cash equivalents	-	334 059	-	334 059	334 059
Sum of financial assets	**5 739 711**	**334 737**	**-**	**6 074 448**	**6 074 448**
Interest-bearing liabilities	-	-	485 353	485 353	485 353
Accounts payable	-	-	2 791	2 791	2 791
Other liabilities	-	-	4 549	4 549	4 549
Sum of financial liabilities	**-**	**-**	**492 693**	**492 693**	**492 693**

Financial assets and liabilities as of 2025-12-31, by measurement category in accordance with IFRS 9:					
Shares in portfolio companies	6 784 712	-	-	6 784 712	6 784 712
Other long-term receivables	-	70	-	70	70
Other receivables	-	114	-	114	114
Cash and cash equivalents	-	144 075	-	144 075	144 075
Sum of financial assets	**6 784 712**	**144 259**	**-**	**6 928 971**	**6 928 971**
Accounts payable	-	-	764	764	764
Other liabilities	-	-	1 356	1 356	1 356
Sum of financial liabilities	**-**	**-**	**2 120**	**2 120**	**2 120**

Note 3 (cont'd.) Classification of financial instruments

Division into hierarchical levels

Assets and liabilities measured at fair value through the income statement are divided, in accordance with IFRS 13, into three hierarchical levels depending on the inputs used for the measurement.

- Level 1: Fair value determined based on quoted prices in an active market for the same instrument.
- Level 2: Fair value determined based on valuation techniques using observable market data, either directly (as prices) or indirectly (derived from prices) and not included in Level 1.
- Level 3: Fair value determined using valuation techniques, with significant elements of inputs that are not observable in the market.

Transfers between levels

During the quarter, assets with a carrying amount of SEK 108,095 thousand were transferred from Level 3 to Level 2 following the listing of SpaceX

Valuation method

Level 1
Fair value of financial instruments traded in an active market where observable market transactions exist is based on quoted market prices. The most recent closing price on the balance sheet date is used as the market price, if it does not materially deviate from the most recently quoted bid price.

Level 2
Fair value of financial instruments that are not traded in an active market, but where the valuation is based on observable market data. DSAB and SpaceX are measured according to Level 2 based on net asset value (NAV) and externally reported fair value, respectively. These valuations are adjusted for the performance of the underlying listed holdings in Klarna and SpaceX as of the balance sheet date.

Level 3
If there are no quoted prices in an active market, fair value is primarily based on recently completed transactions. If the value of a holding is based on a recently completed transaction, the valuation is usually retained for 12 months. Transaction-based values may, however, be adjusted at each reporting date if the company assesses that the fair value has changed.

If the company assesses that significant changes have occurred since the most recently completed transaction, the company estimates the fair value using another valuation method. These are primarily based on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly applied valuation methods that have previously been shown to provide reliable estimates of prices. For minority holdings, where the company generally has limited access to forecasts and detailed financial information, as well as no systematic ongoing information sharing with the portfolio companies, the valuation is primarily based on observable market data, including recent transactions and comparable multiples, rather than discounted cash flow models.

During shorter time periods with larger market movements, the reliability of both listed and unlisted valuations decreases. In such individual extreme events, valuation through adjustment based on the general stock market development may be a more fair valuation method. Similarly, rapid or larger market movements may in certain cases justify an adjustment of the value for holdings measured according to the "Latest Transaction" method, in order to reflect, also in the more illiquid unlisted market, significant changes in the liquid listed market.

The fair value of the assets is recalculated at each reporting date. If the range between reasonable estimates of fair value is significant, or if the probabilities of the estimates cannot be reasonably assessed, the assets are measured at the most recently reported fair value.

Note 3 (cont'd.)
Classification of financial instruments

The tables below provide information on how fair value is determined for Flat's financial instruments, for the period and as of the most recent year-end.

The investment company and the parent company

Shares in portfolio companies	Level 1	Level 2	Level 3	Total as of Jun 30, 2026	Level 1	Level 2	Level 3	Total as of Dec 31, 2025
Listed holdings (as of 2026-06-30)								
Klarna (indirect through DSAB)	-	4 843 716	-	4 843 716	-	5 449 973	-	5 449 973
Klarna (direct)	17 236	-	-	17 236	23 255	-	-	23 255
Figma	-	-	-	-	8 072	-	-	8 072
SpaceX (held indirectly through an SPV, including the former xAI holding)	-	202 752	-	202 752	-	-	-	-
Derivative instruments	18 927	-	-	18 927	-	-	-	-
Sum of listed holdings	**36 163**	**5 046 468**	**-**	**5 082 631**	**31 327**	**5 449 973**	**-**	**5 481 300**
Unlisted holdings (as of 2026-06-30)								
SpaceX (held indirectly through an SPV, including the former xAI holding)	-	-	-	-	-	-	52 869	52 869
Other unlisted holdings	-	-	657 080	657 080	-	-	1 250 543	1 250 543
Sum of unlisted holdings	**-**	**-**	**657 080**	**657 080**	**-**	**-**	**1 303 412**	**1 303 412**
Total	**36 163**	**5 046 468**	**657 08**	**5 739 711**	**31 327**	**5 449 973**	**1 303 412**	**6 784 712**

Changes in financial assets in Level 1

kSEK	Q2 2026	H1 2026	Q2 2025	H1 2025	Jan-Dec 2025
Opening balance	28 665	31 327	-	26 854	26 854
Investments	101	8 311	-	-	-
Divestments	-114	-6 118	-	-41 529	-41 529
Realized change in value	14	1 447	-	40 928	40 928
Previously unrealized changes in value	-	-3 501	-	-26 253	-26 253
Revaluation of holdings	7 498	4 698	-	-	-
Move to (+) Level 1	-	-	-	-	31 327
Closing balance	**36 163**	**36 163**	**-**	**-**	**31 327**

Note 3 (cont'd.) Classification of financial instruments

Changes in financial assets in Level 2

kSEK	Q2 2026	H1 2026	Q2 2025	H1 2025	Jan-Dec 2025
Opening balance	3 060 989	5 449 973	–	–	–
Investments	–	1 161 261	–	–	7 970 748
Divestments	–	–	–	–	–
Realized change in value	–	–	–	–	–
Previously unrealized changes in value	–	–	–	–	–
Revaluation of holdings	1 877 384	-1 672 862	–	–	-2 520 775
Move to (+) Level 2	108 095	108 095	–	–	–
Closing balance	**5 046 468**	**5 046 468**	**-**	**-**	**5 449 973**

Changes in financial assets in Level 3

kSEK	Q2 2026	H1 2026	Q2 2025	H1 2025	Jan-Dec 2025
Opening balance	914 739	1 303 412	483 214	477 352	477 352
Investments	7 404	41 757	9 639	31 475	624 736
Divestments	-213 743	-932 293	-1 135	-1 135	-1 135
Realized change in value	181 782	706 938	-6 406	-6 406	-6 406
Previously unrealized changes in value	-121 501	-455 365	6 653	6 653	6 653
Revaluation of holdings	-3 505	100 728	137 130	121 156	233 537
Move from (-) Level 3	-108 095	-108 095	–	–	-31 327
Closing balance	**657 080**	**657 080**	**629 095**	**629 095**	**1 303 412**

Note 3 (cont'd.)
Classification of financial instruments

For unlisted holdings, a change in valuation per valuation group would have the following impact on Flat's Net Asset Value as of 2026-06-30

Sensitivity analysis

Change in value of unlisted holdings	+/- 5%	kSEK	+/- 10%	kSEK	+/- 15%	kSEK
Defensor Group	+/-	24 593	+/-	49 185	+/-	73 778
Unlisted holdings valued at the last transaction within the last 12 months [3]	+/-	1 935	+/-	3 870	+/-	5 804
Externally managed unlisted assets, valued at fair value [4]	+/-	1 978	+/-	3 956	+/-	5 935
Other unlisted holdings [5]	+/-	4 348	+/-	8 697	+/-	13 045
Total	**+/-**	**32 854**	**+/-**	**65 708**	**+/-**	**98 562**

[3] CDLP, Hemla, Magic, Nexos, Pluto Vets, Talk2Me
[4] AI-bundle 2
[5] BrindleChute, DeepL, Discord, Even (Steven), Getir, Instabee, Kry, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Pieces, Project Europe fund, Remote, Talentium, TrueAccord, Uniplaces

Note 4
Change in value of financial assets

The investment company and parent company kSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Unrealized changes in value					
Changes in value of listed holdings	1 940 108	-	-1 616 439	-26 253	-2 556 542
Changes in value of unlisted holdings	-180 232	143 782	-409 862	127 808	249 705
Total unrealized changes in value	**1 759 876**	**143 782**	**-2 026 301**	**101 555**	**-2 306 837**
Realized changes in value					
Changes in value of listed holdings	14	-	1 447	40 928	40 928
Changes in value of unlisted holdings	181 782	-6 406	706 938	-6 406	-6 406
Total realized change in value	**181 796**	**-6 406**	**708 384**	**34 523**	**34 522**
Total change in value of financial assets	**1 941 672**	**137 376**	**-1 317 917**	**136 077**	**-2 272 315**

Changes in the value of financial assets include both realised and unrealised changes in fair value. For holdings denominated in foreign currencies, the effects of exchange rate movements are also included in the reported changes in value.

Note 5
Flat Capital's holding in DSAB

Valuation of DSAB (kSEK)	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Change Q/Q (%)	Change YTD (%)
Holdings in Klarna (24,564,396 shares)	4 843 098	3 060 271	6 534 386	+58%	-26%
Net cash/-debt	618	718	-1 084 413	-14%	-
Total	**4 843 716**	**3 060 989**	**5 449 973**	**+58%**	**-11%**

Note 6
Operating expenses

kSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Salary to the CEO (incl. social fees)	650	449	1 178	902	1 818
Board fees (incl. social fees)	164	108	329	223	453
Salary to other personnel	628	404	1 128	868	1 630
Direct personnel costs	**1 442**	**961**	**2 635**	**1 993**	**3 901**
Employee stock options	2 229	-	2 406	-	0
Social security contributions on employee share options	1 017	-	1 074	-	0
Total personnel costs	**4 688**	**961**	**6 115**	**1 993**	**3 901**
External management expenses	289	1 018	366	1 018	1 329
Consultancy costs	2 928	514	7 612	1 405	5 269
Costs of being listed	312	222	2 168	440	868
Office space costs	266	63	527	150	307
Other costs	1 023	65	1 157	214	858
Total external expenses/depreciation/ other operating expenses	**4 817**	**1 882**	**11 830**	**3 227**	**8 630**
Total	**9 505**	**2 843**	**17 945**	**5 220**	**12 531**
Operating expenses relative to average net asset value	0,83%	1,13%	0,58%	1,03%	0,33%

Note 7
Results from financial items

kSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Currency effects from current assets	-6 001	-3 161	-5 471	-9 208	-10 776
Interest income	968	409	1 132	732	5 065
Interest expenses	-7 085	-	-7 333	-	-
Total	**-12 118**	**-2 752**	**-11 673**	**-8 476**	**-5 712**

Note 8
Adjustments for items not included in cash flow

kSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Change in value of holdings	-1 881 377	-137 129	1 567 436	-121 154	2 287 238
Capital gains	-60 295	-247	-249 519	-14 923	-14 923
Employee stock options (excl. social security contributions)	2 171	-	2 406	-	0
Exchange rate differences	-6 710	-	-6 710	-	0
Total	**-1 946 211**	**-137 376**	**1 313 612**	**-136 077**	**2 272 315**

Note 9
New items during the period

During the period, a preliminary tax provision of SEK 45,901 thousand (0) and a deferred tax asset of SEK 9,548 thousand (0) relating to previously unutilised tax loss carryforwards were recognised.

Note 10
Significant events since the end of the quarter

No material events have occurred after the end of the reporting period.

We back dedication

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